

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008

	October-08				September-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	FYTD	FY08	Ended	Ended
				Net ROR				Net ROR	Net	Net	6/30/2008	6/30/2008
											Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	680,574	5.1%	5.6%	-16.95%	819,240	5.4%	5.6%	-12.89%	-27.65%	-7.79%	7.68%	N/A
Total Structured Growth	680,574	5.1%	5.6%	-16.95%	819,240	5.4%	5.6%	-12.89%	-27.65%	-7.79%	7.68%	9.81%
Russell 1000 Growth				-17.61%				-12.33%	-27.76%	-5.96%	5.91%	7.32%
Structured Value												
LSV	619,496	4.7%	5.6%	-20.01%	774,046	5.1%	5.6%	-6.65%	-25.33%	-21.43%	3.81%	12.00%
Russell 1000 Value				-17.31%				-6.11%	-22.37%	-18.78%	3.53%	8.92%
Russell 1000 Enhanced Index												
LA Capital	1,382,121	10.4%	11.3%	-15.71%	1,655,300	11.0%	11.3%	-9.52%	-23.73%	-9.54%	6.97%	N/A
Russell 1000				-17.46%				-9.35%	-25.18%	-12.36%	4.81%	N/A
S&P 500 Enhanced Index												
Westridge	1,420,774	10.7%	11.3%	-16.71%	1,705,302	11.3%	11.3%	-8.06%	-23.42%	-12.18%	4.98%	N/A
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	N/A
Index												
State Street	440,478			-17.05%	534,925			-11.64%	-26.70%	-18.24%	2.93%	6.91%
Total 130/30	440,478	3.3%	3.8%	-17.05%	534,925	3.5%	3.8%	-11.64%	-26.70%	-18.24%	2.93%	6.91%
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.59%
TOTAL LARGE CAP DOMESTIC EQUITY	4,543,443	34.2%	37.5%	-16.94%	5,488,813	36.4%	37.5%	-9.42%	-24.76%	-12.71%	5.68%	9.60%
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	694,577	5.2%	6.3%	-22.99%	898,376	6.0%	6.3%	-6.64%	-28.10%	-20.93%	2.06%	9.98%
Russell 2000 + 200bp				-20.64%				-0.61%	-21.12%	-14.48%	5.88%	12.50%
Enhanced												
Research Affiliates	766,520	5.8%	6.3%	-21.05%	970,117	6.4%	6.3%	-2.34%	-22.89%	N/A	N/A	N/A
Clifton	843	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced	767,362	5.8%	6.3%	-21.05%	970,117	6.4%	6.3%	-2.34%	-22.89%	N/A	N/A	N/A
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%		
TOTAL SMALL CAP DOMESTIC EQUITY	1,461,939	11.0%	12.5%	-21.98%	1,868,494	18.8%	12.5%	-4.46%	-25.46%	-21.14%	1.97%	9.92%
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%	3.79%	10.29%
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	2,109,682	15.9%	15.2%	-6.68%	2,260,439	15.0%	15.2%	-5.05%	-11.39%	2.06%	2.76%	3.76%
Lehman Aggregate				-2.36%				-0.49%	-2.84%	7.12%	4.09%	3.86%
Mortgage Backed												
Hyperion	408,189	3.1%	3.9%	-7.36%	435,027	2.9%	3.9%	-21.09%	-26.90%	-20.24%	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-3.66%				-1.46%	-5.07%	10.14%		
Core Plus/Enhanced												
Clifton Group	682,461	5.1%	3.9%	-0.25%	688,504	4.6%	3.9%	0.43%	0.18%	10.17%	N/A	N/A
Prudential	641,869	4.8%	3.9%	-5.21%	670,876	4.5%	3.9%	-1.35%	-6.49%	4.89%	N/A	N/A
Total Core Plus/Enhanced	1,324,330	10.0%	7.8%	-2.70%	1,359,380	9.0%	7.8%	-0.46%	-3.15%	7.55%	N/A	N/A
Lehman Aggregate				-2.36%				-0.49%	-2.84%	7.12%		
Index												
Bank of ND	1,158,095	8.7%	6.9%	-2.32%	1,185,284	7.9%	6.9%	-1.24%	-3.53%	7.68%	3.93%	3.34%
Lehman Gov/Credit (1)				-2.51%				-1.64%	-4.10%	7.24%	3.84%	3.24%
BBB Average Quality												
Wells Capital (formerly Strong)	2,130,398	16.0%	15.2%	-7.91%	2,317,542	15.4%	15.2%	-3.67%	-11.29%	3.55%	3.04%	4.08%
Lehman US Credit BAA				-10.95%				-4.85%	-15.26%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	7,130,695	53.6%	49.0%	-5.69%	7,557,672	50.1%	49.0%	-4.37%	-9.82%	2.32%	2.64%	3.39%
Lehman Aggregate (2)				-2.36%				-0.49%	-2.84%	7.12%	4.09%	3.73%
CASH EQUIVALENTS												
Bank of ND	158,404	1.2%	1.0%	0.13%	158,203	1.0%	1.0%	0.48%	0.61%	3.43%	4.10%	3.38%
90 Day T-Bill				0.11%				0.63%	0.74%	3.63%	4.27%	3.18%
TOTAL FARGODOME PERMANENT FUND	13,294,481	100.0%	100.0%	-13.16%	15,073,182	106.4%	100.0%	-6.28%	-18.62%	-6.25%	8.82%	6.31%
POLICY TARGET BENCHMARK				-10.05%				-3.50%	-13.20%	-3.66%	8.11%	6.14%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.